

ORDINANCE NO. BL2018-1328

An ordinance amending Chapter 5.06 of the Metropolitan Code of Laws regarding tax increment financing development and redevelopment plans.

BE IT ENACTED BY THE COUNCIL OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY:

Section 1. That Section 5.06.010 of the Metropolitan Code of Laws shall be amended by deleting subsection 7 in its entirety and substituting therefore the following:

7. "Plan" means a redevelopment plan or a transit-oriented redevelopment plan approved pursuant to title 13, chapter 20 of the Tennessee Code Annotated, or an economic impact plan approved pursuant to title 7, chapter 53 of the Tennessee Code Annotated.

Section 2. That Chapter 5.06 of the Metropolitan Code of Laws shall be amended by adding a new section, to be numbered 5.06.070, providing as follows:

5.06.070 – Required plan analysis

For plans approved or amended after November 1, 2018 (the effective date of this section), before such plan approval or amendment, the tax increment agency must prepare an analysis that demonstrates the incremental tax revenue to be generated by any proposed TIF loan program in the plan. The analysis shall include the methodology and assumptions used in the financial forecasts and projections supporting the proposed TIF loan program. The analysis shall include by year for the length of the plan at least the following: the total amount of proposed TIF loans, the incremental tax revenue to be generated, and the amount if any of incremental tax revenue to be returned or provided to the Metropolitan Government. A tax increment agency shall obtain a determination or opinion in accordance with the attestation standards from an independent certified public accounting firm that the assumptions in the tax increment agency's analysis provide a reasonable basis for the tax increment agency's forecast or projection given the hypothetical assumptions supporting its analysis demonstrating the amount of incremental tax revenue to be generated.

Section 3. This ordinance shall take effect from and after its enactment, the welfare of The Metropolitan Government of Nashville and Davidson County requiring it.

INTRODUCED BY:

Bob Mendes
Member of Council, At-Large